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# BUSINESS | DAILY NORTH CAROLINA DIGEST

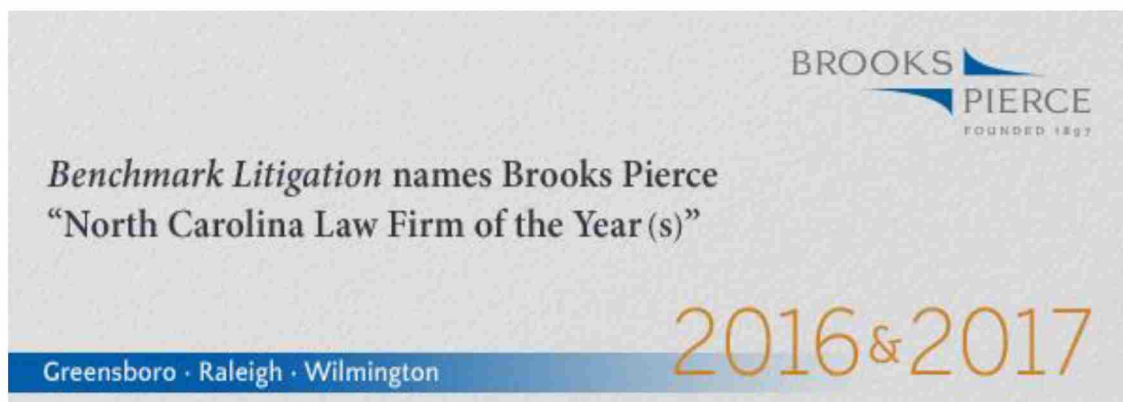
12/14/17

***\*\*This in an updated version of the Daily Digest that was delivered this morning. The "Around the State" section has been revised.\*\****

A friend joined me for supper this week at **Sammy's Pub** in downtown Belmont in Gaston County. We were struck by how the restaurant was packed on a Tuesday night in mid-December: the food was excellent, but something else is also going on. With our state and nation ending the year with a surprisingly robust economy, it's worth tipping one's hat to the person perhaps most responsible for the overall success.

Federal Reserve Chairwoman Janet Yellen's job performance **received an A grade** from 60% of the 61 economists recently surveyed by the *Wall Street Journal*, and a B from 30%. In August 2014, six months after gaining the post, Yellen rated As from only 27% of the economists. As she leaves the post in February, the unemployment rate is at a 17-year low, inflation is modest and economic growth is healthy. Fed efforts to raise short-term interest rates and sell securities acquired to stimulate the economy during the recession are also proving successful. Yellen is "a dedicated public servant who put her service to the country above all else," says Constance Hunter, chief economist at KPMG. Thank you, Ms. Yellen: Please join us some day at Sammy's.

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## Downtown desire

Accountants may not be trendsetters by nature, but Chicago-based CPA firm **RSM** is keeping up with the times by moving its 210-employee Charlotte office from the SouthPark area to the Queen City's **newest office tower**. "Suburban areas have been our business model" so it made sense when RSM left downtown about 20 years ago, says Mark Kral, a 31-year employee who runs the firm's Charlotte and Greensboro offices. Now, more workers prefer downtown amenities, he says. "We're the fifth largest firm in the country and people decided we need to start acting like the fifth largest." RSM's offices at the 300 South Tryon building will feature new technology, modern design and lots of collaborative space. "That's what young people want," says Kral, who is now based at **Piedmont Town Center**. The 25-story building, which is anchored by the Barings money management firm, is now 60% leased, according to developers Spectrum Properties. Maxwell Hanks represented Spectrum in the deal, while Virginia Luther and Mark Ayers at Savills Studley repped for RSM.

## Corning lights up N.C.

Corning Inc., the New York-based diversified communications equipment company, keeps

raising its presence in North Carolina with **plans for another** 428 jobs in Durham and Edgecombe County. The company, with a \$28 billion market cap, already employs more than 3,700 people in the state, according to Ed Martin's excellent recent review of **its N.C. track record**. Corning, which started in 1851, has stayed relevant amid constant technological change. The headquarters of its optical communications division is moving from Hickory to a new building under construction just north of Charlotte.

## Number of the day: 38%

How much **Ingles Markets** stock has rebounded in the last month. Amazon's purchase of Whole Foods Markets in August had sent supermarket stocks plummeting. The Black Mountain-based chain, with 199 stores, is the state's largest family-controlled retailer after the sales of Charlotte's Belk, Harris-Teeter and Family Dollar. A third generation of Ingles is running the business, which had revenue of \$4 billion in the last year and is now valued by the market at about \$640 million.

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**AROUND THE STATE**

## **Corning picks N.C. for expansion**

*(Triangle Business Journal)*

Glass and ceramics manufacturer Corning will add 317 jobs in Durham County and another 111 in Edgecombe County as the company expands manufacturing in the state. The facilities will provide support for Valor Glass, which is used in the pharmaceutical industry. Corning will invest \$189 million in its Durham site and another \$86 million in Edgecombe. North Carolina approved incentives worth up to \$3.2 million in Durham and \$1.2 million in Edgecombe.

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## **Virginia gives go-ahead to Atlantic Coast Pipeline**

*(Triangle Business Journal)*

Virginia regulators have issued a water quality certification for the Atlantic Coast pipeline, leaving North Carolina as the only state that has not given permission for the pipeline from West Virginia to North Carolina. Duke Energy and Dominion Energy are building the pipeline to bring fracked natural gas from West Virginia to North Carolina. The N.C. Department of Environmental Quality is the only state department that has yet to give pipeline its approval. NCDEQ has made several requests for more information before it will approve of the project.

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## **High Point University eyes program expansion**

*(Greensboro News & Record)*

In the past year, High Point University has added doctoral programs in pharmacy and physical therapy, and it doesn't plan to stop there. The university is considering adding three more graduate programs in optometry, occupational therapy and nursing.

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## **Rowan County leaders aim to turn old mall into startup seedbed**

*(Triad Business Journal)*

A group of Rowan County chamber, university and county leaders are working to turn 40,000 square feet in the former Salisbury Mall into a center for entrepreneurs to get their startup businesses off the ground. The first phase of the Idea Lab is to open a Venture Lab for educational programs and mentorship opportunities. A co-working center, digital media studio and prototype center with 3D printers are also planned for the site.

## **Lennar reveals plans for multifamily high-rise in Charlotte**

*(Charlotte Business Journal)*

LMC, the multifamily division of home builder Lennar Corp., is planning to build 549 apartments spread across a 33-story high-rise building and six-story midrise building in uptown Charlotte. The company plans to build its development on a block bounded by the Lynx Blue Line extension and Eighth, North College, and East Ninth streets.

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## **French Broad Chocolates has big plans for Asheville**

*(N.C. Business Newswire)*

Having raised \$500,000 of a \$900,000 equity sale, French Broad Chocolates of Asheville has big plans for expansion. Jael and Dan Rattigan, the company's co-owners, plan to build a new factory in the city's River Arts District. The expansion will also accommodate tours, allowing the Rattigans to share the chocolate-making methods.

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## **Owner responds with reassurance to outcry over historic Charlotte theater closure**

*(Charlotte Observer)*

With Charlotte's historic Park Terrace stadium theater set to close, and residents launching a petition to save it, the managing director of the property's owner says people will ultimately like what comes to the building. Lyle Damall of Edens, the owner of Park Road Shopping Center, said the 53-year-old building will be preserved. He said the company will work to preserve the integrity of the Park Terrace, as it has the rest of the Park Road Shopping Center. "I really don't think people will be disappointed once we get this thing wrapped up," he said.

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## **Edgecombe County expected to attract nearly 1,000 jobs**

*(WRAL)*

State officials are expected to announce today an optical fiber company will relocate to Edgecombe County, bringing with it 150 jobs. A second announcement that a Chinese tire maker plans to invest more than \$500 million and create about 800 jobs.

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